



The Netherlands - Winter 2021


CITY SPECIAL
Savills Research

The Hague investment market speaking volumes?



Questions that will be answered in this report:

- 1 The total investment volume grew 32% in one year. What does this say about the office market?
- 2 Does this mean that the office market in The Hague still evokes investor confidence?
- 3 What causes the investor interest for the the Hague office market?

Is the 2020 Investment Market in The Hague speaking volumes?

The year 2020 in the Dutch office market can be characterised as turbulent.

After a strong start in the first quarter, the market was heavily impacted by the outbreak of Covid-19 in March. In the office market, the outbreak generally caused investors to be hesitant at first. This was due to investors questioning the future role of the office, given that the share of working from home might permanently increase. Despite this increased uncertainty in the office market, investors still seem rather confident in the office market of The Hague. As a matter of fact, multiple major investment transactions in office space still took place during the last half of 2020. The total investment volume in 2020 even increased by 32% compared to 2019. What does this say about the office market in The Hague? And does this mean that the office market in The Hague office still evokes investor confidence, and if so, what causes this?



Growth despite spatial constraints

One of the main reasons why the office market in The Hague evokes trust, is that the city has steadily grown over the last years. The Hague is currently home to approximately 578,000 people, making it the third most populous city in the Netherlands, just behind Rotterdam. However, with a growth rate of 10.78% (2010-2020), it has been lagging behind that of major Dutch cities such as Amsterdam and Utrecht. This is mainly due to the fact that The Hague, in comparison to other Dutch cities, is somewhat restricted in its opportunities for expansion due to its coastal location and the fact that it is situated in an already highly urbanised area, namely the Rotterdam-The Hague Metropolitan Region (MRDH). Despite this limitation, pre-Covid predictions of Dutch Statistics indicated that the city's population will grow substantially (+13%) to 619,500 inhabitants until 2040. Although the growth of the population slowed down in the months after the outbreak of

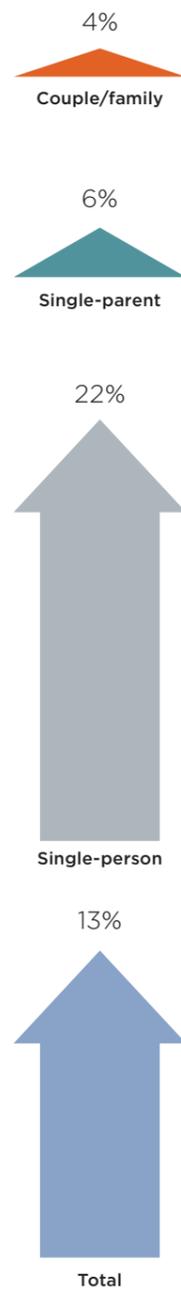
Covid-19, the attractiveness of the city will likely still ensure an increase in population, as households will undoubtedly again find their way to the city.

Besides the overall increase in resident numbers, the relative predominance of single-person households is particularly striking in The Hague. Single people looking for an urban living environment in particular seem attracted to the city. The number of residents aged under 20 is increasing as well. This is partly due to an expected growing student population, attributable to the popularity of Leiden University and Delft University of Technology, both of which now have satellite campuses in The Hague and are planning to grow these in the future. Pulling in these young residents creates extra dynamic in the city and ultimately provides an attractive labour pool for the local business community.

EXPECTED GROWTH

Expected growth per Household type from 2021 until 2040

Number of single-person households growing most rapidly



Source CBS

Table Renowned users of office space in The Hague

Nationale Nederlanden (NN)	Financial services
McDermott	Engineering, manufacturing, constructing
Worley	Services regarding energy, chemicals, resources
Siemens	Electronic consumer goods
ANWB	Association for travelers, supporting all modes of travel
Clingendael Instituut	Research institute and 'think tank' for international relations
Rathenau Instituut	Research concerning life sciences and technology
OPCW	Worldview organisation for prohibition of chemical weapons
Aegon	Financial services
Total	Oil & Gas
Q8	Oil & Gas
Schlumberger	Services regarding energy, chemicals, resources
Oxfam Novib	Worldview organisation for alleviation of global poverty
Shell	Oil & Gas
T-Mobile	Telecommunications
Volksbank	Financial services
Rode Kruis	Red Cross
FMO	Financial services, Dutch development bank
NWO	National research council of the Netherlands
Europol	Law enforcement agency of the European Union
Eurojust	Agency for criminal justice cooperation of the European Union
International Court of Justice (ICJ)	-
International Criminal Court (ICC)	-
TNO	Dutch research organisation regarding applied science
Unicef	Worldview organisation for child rights
MN	Financial services regarding pensions
CAK	Public services

Source Savills Research

The Hague region: an increasingly diverse economy

Besides the growth of the city in terms of population, an increasingly diverse economy has also been advantageous to the office market in The Hague in the past years.

Traditionally, The Hague was mostly seen as a government city, as The Hague is the political heart of the Netherlands with over 60,000 people currently employed in the public sector. Other major employers include the oil industry (Shell, Total, Q8) and the telecom sector (T-Mobile, KPN), although the latter has been greatly reduced in size since KPN partially relocated to Rotterdam in 2016.

While the reduction of the telecom sector has been large, it has not affected the overall dynamics of the

local office market in The Hague. In fact, the number of companies active in The Hague has risen sharply in the last decade, from 38,355 in 2010 to 62,080 in 2020 (+62%). This figure is broadly in line with the other G5 cities. Furthermore, the firms in question are also increasingly diverse in terms of their activities.

The buoyancy of the local economy is reflected in The Hague's above-average GDP growth rate in 2019 which has primarily been a result of a greater economic diversity over

the last few years. No longer is the economy in The Hague predominantly fuelled by the public and telecom sector; other industries, from IT and communications to construction, have become far more prominent than they were ten years ago. Within the IT and communications sector, the high-tech subsector has been a particular driver of growth with the arrival of international firms like Testinium and JK Technosoft, which created approximately 4,000 new jobs in the city.

Strong growth in non-government sectors

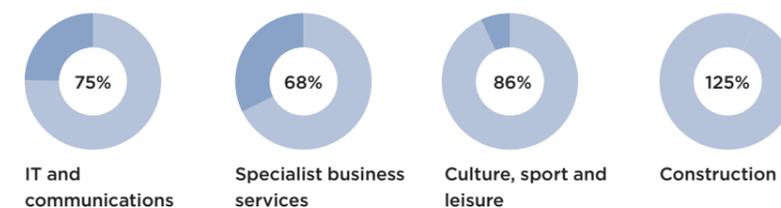


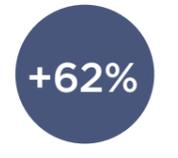
Figure Growth in number of companies in the G5



Amsterdam



Utrecht



The Hague



Rotterdam



Eindhoven

Source CBS

“The Hague’s economic and population growth has come with a significant challenge”

HOUSING SHORTAGES IN THE HAGUE

The fact that The Hague is now a popular place to live can also be deduced from its positive migration figures. Since a large number of companies were attracted to the city in recent years, the number of expat residents has risen to more than 65,000 today. This very sharp increase – 50% in five years – is likely to continue. The Hague placed 31st in the Expat City Ranking of 2020, with respondents particularly appreciating its job security and the strong local economy. Due to the increase in the number of expats and students as well as a general fall in the number of persons per household, the local housing market is being squeezed. As a result, house prices in The Hague are rising quickly. In fact, in the past year they have increased relatively faster than in Amsterdam.

The Hague

€325,356

Q3 2019

€369,361

Q3 2020

11.7%

Increase

Amsterdam

€442,530

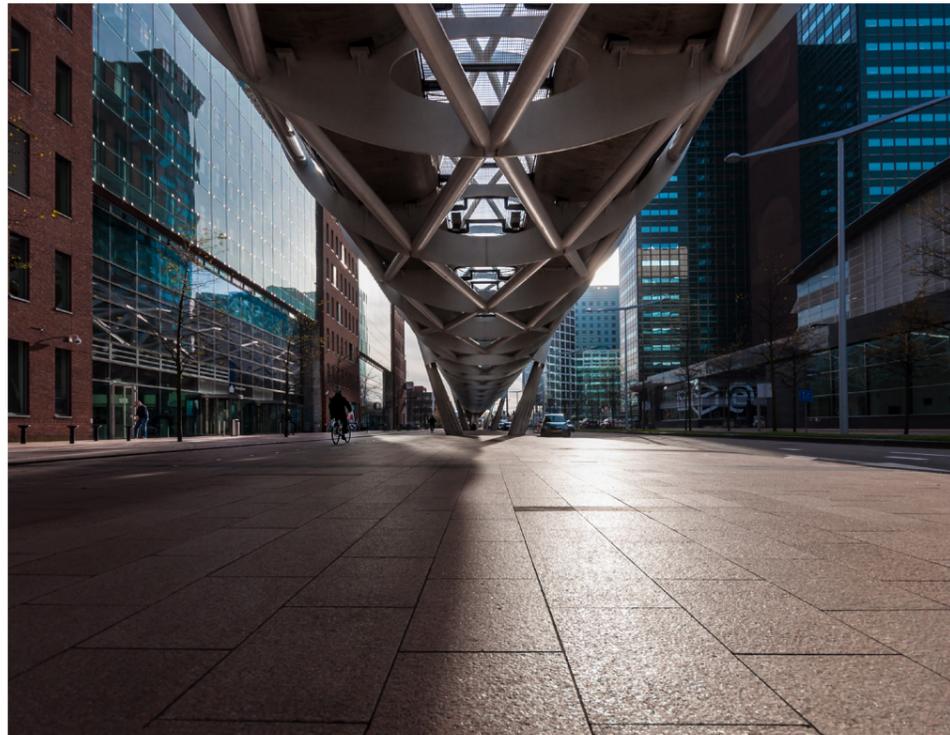
Q3 2019

€481,893

Q3 2020

8.4%

Increase



The mobility challenge: even better public transport needed

In recent years, The Hague’s economic and population growth has come with a significant challenge. The accessibility of the city is increasingly under pressure, as The Hague is sandwiched between the coast and other significant urban centres, such as Delft and Voorburg. Subsequently, logical routes to access the city, such as the A12 motorway, are prone to congestion.

As a result of its location, it is not easy to improve accessibility to The Hague by car. This is why substantial amounts have been invested in recent years in public transport infrastructure within and to the city. One major advantage in this regard is that there are already three

large railway stations in its central area: Den Haag Centraal (CS), Den Haag Laan van NOI (NOI) and Den Haag Holland Spoor (HS). Over the past few years, plans for dynamic mixed residential and working districts have been created around all three of these, which is in line with the general trend of mixed use and densification around transportation hubs that we see all over the Netherlands. We now see the first project being planned, built and even delivered. Especially for young workers, who are less and less interested in using cars, such developments are a good alternative to motorway office locations (such as De Binckhorst – see below). Investment in these very urban

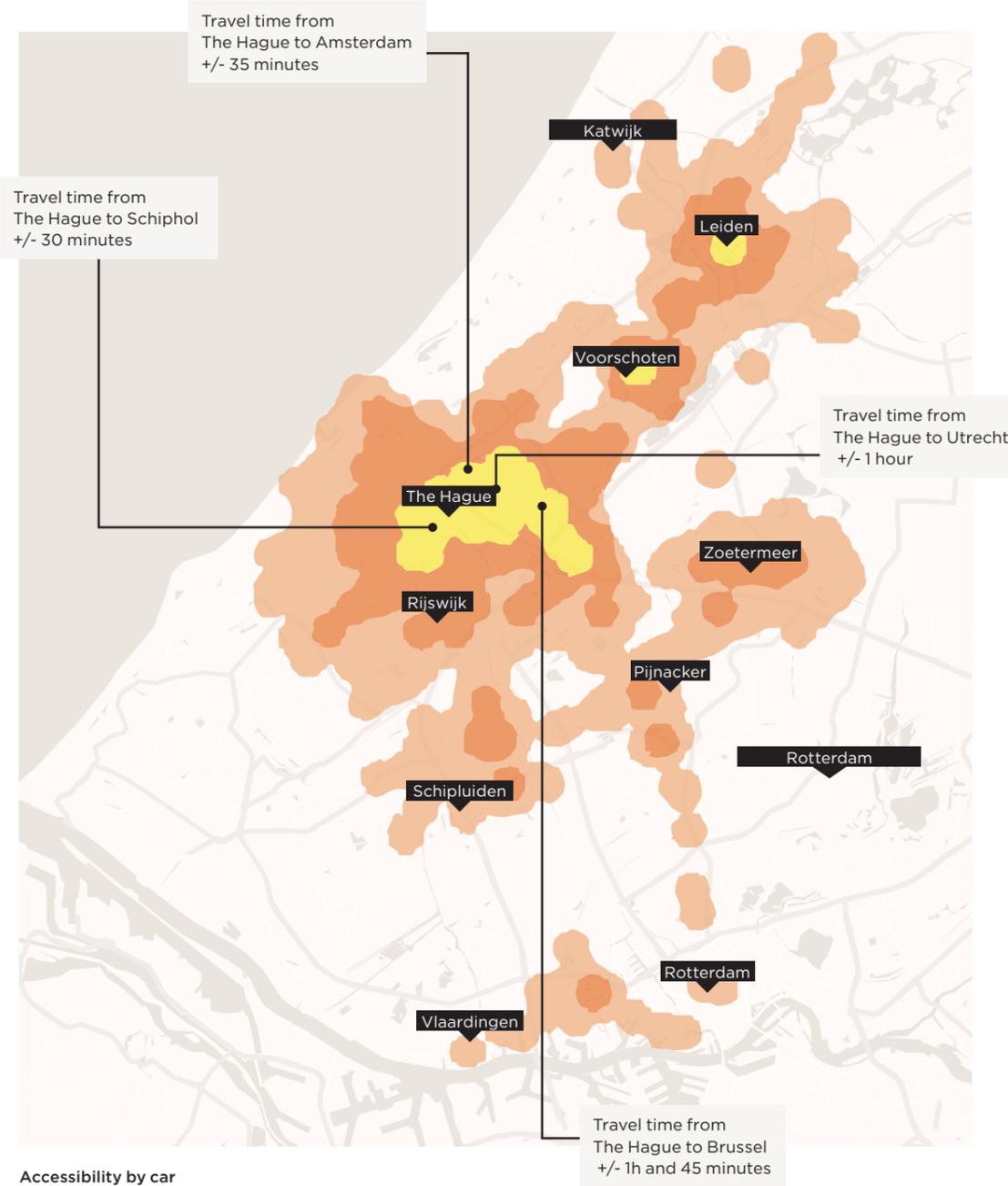
locales will therefore continue in the years to come, particularly around the stations. At HS, for example, a new passenger tunnel has been built and a parking deck for 2,500 bicycles is now under construction. At CS, one of the largest underground bicycle parking facilities ever created – with room for approximately 8,500 bikes – is currently being built.

In addition, substantial investments have been made in the RandstadRail commuter network to improve accessibility across the region and to surrounding communities. Its principal line takes passengers from Den Haag CS to Rotterdam Central Station in half an hour, at ten-minute intervals.

“Substantial investment has been made in the RandstadRail commuter network to improve accessibility across the region”

The Hague’s accessibility map

Economic and population growth presents challenges in keeping the city accessible



Accessibility by car (Savills Research, March 2020)

- Accessible in 10 minutes (by car)
- Accessible in 20 minutes (by car)
- Accessible in 30 minutes (by car)
- Accessible in over 30 minutes (by car)

Source Savills Research

GOOD PUBLIC TRANSPORT CONNECTIVITY WITHIN AND TO THE HAGUE



RandstadRail to and from Rotterdam in 30 minutes, plus direct light-rail link with Zoetermeer.



Intercity rail to and from Amsterdam in 30-40 minutes.



International rail to and from Brussels within two hours.



Schiphol and Rotterdam-The Hague two airports approximately 30 minutes away.



Better supply-demand equilibrium

Due to the shrinkage of the government and telecom sector, the demand for office space in The Hague was relatively low between 2010 and 2016 compared to today.

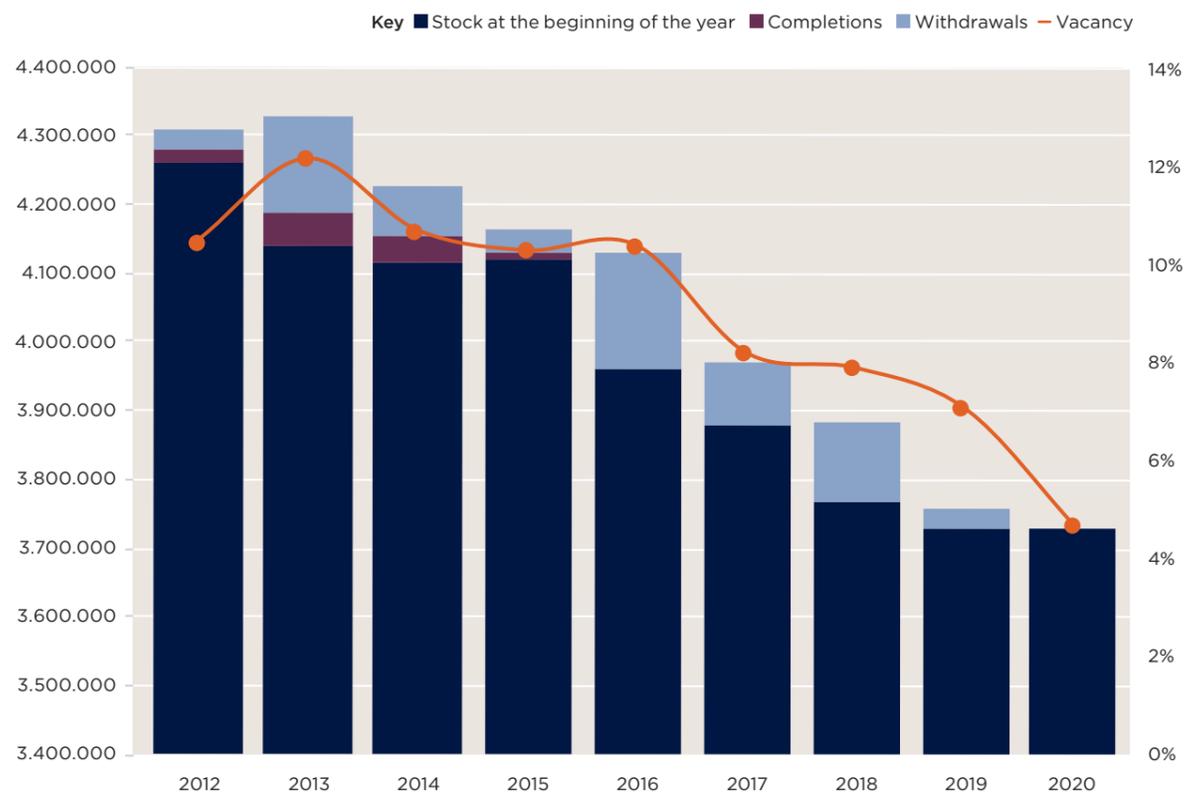
To illustrate, a temporary fall in demand in 2013, pushed the vacancy rate in The Hague to as high as 12%. Hence, considerable efforts have been made in recent years to take office buildings off the market and transform the vacant buildings into housing, in order to restore the equilibrium between supply and demand. As a result, the total stock in The Hague shrank by 13% between 2012 (4.2 million sq. m.) and 2020 (3.7 million sq. m.). This was a national trend, but the share of stock withdrawals in the cities of Amsterdam and Rotterdam was much lower (approximately 5%). In Utrecht, the stock level remained virtually unchanged.

building was sold by the Central Government Real Estate Agency to a Rotterdam-based investor named Impact Vastgoed, which is currently converting it into an apartment building. In 2018, the former headquarters of the Royal Netherlands Air Force was sold to White House Development and will be redeveloped into a combined residential and business complex.

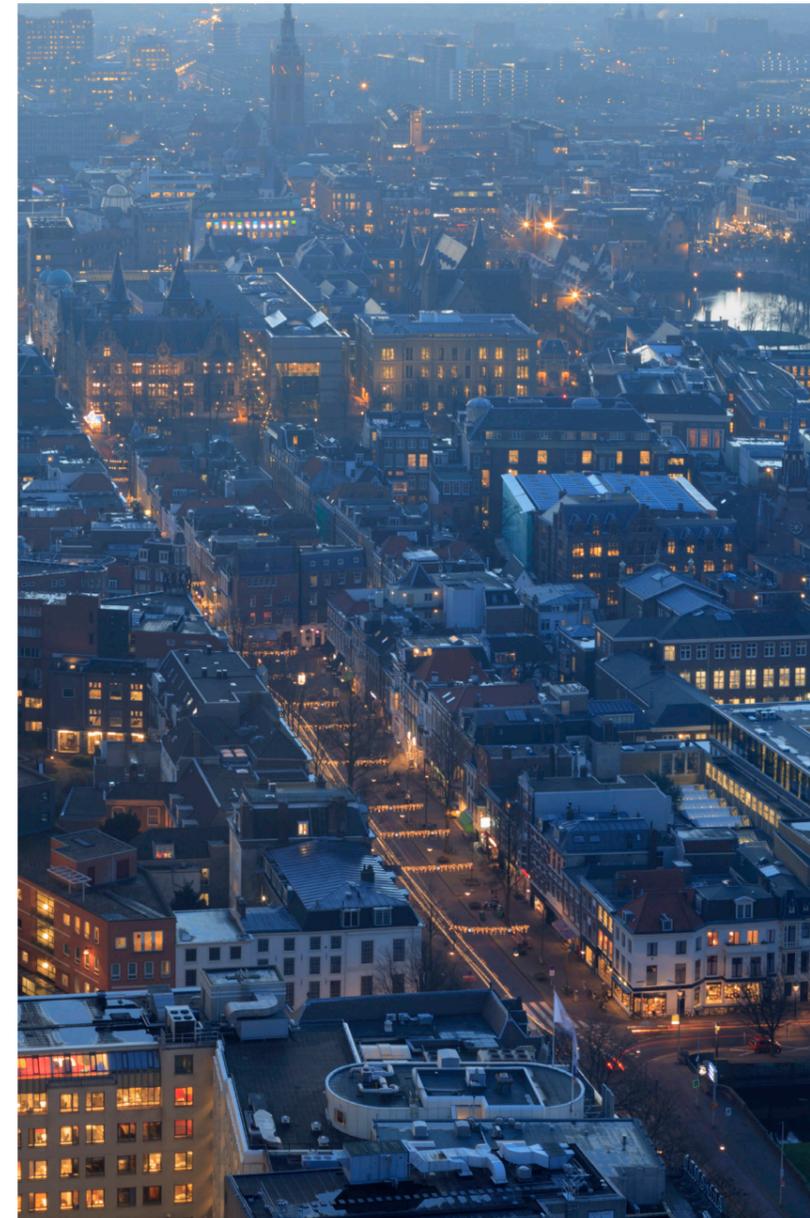
Despite the large number of withdrawals, the city still has the largest stock of office space in the Netherlands after Amsterdam. However, the decrease in stock of office space in The Hague has brought more balance in the local office market. Although Covid-19 has interrupted the growth of The Hague in terms of economy and population, further growth of the economy of The Hague in the long term is still very likely. Therefore, demand for office space remains intact, while shortages could even appear in certain localities.

The most significant properties which were taken off the office market in recent years were all owned by the government. Amongst these, was the former Ministry of Infrastructure and the Environment in 2017 (originally built as the head office of airline KLM). This striking

Graph Stock withdrawals have restored equilibrium to the office market in The Hague market, cutting the vacancy rate to approximately 5%



Source Savills Research



FOCUS ON HIGH-RISE AND DYNAMICS: FROM GOVERNMENT AND TELECOM TO KNOWLEDGE AND INNOVATION

The City of The Hague's Knowledge Economy Agenda (2015) listed four economic "clusters" vital to the city, alongside government activities. These are Peace and Justice, The Hague Security Delta (HSD), Finance/Legal, IT/High-Tech and Energy. More recently, the scope of the city government's economic ambitions has been expanded with the formulation of the "Central Innovation District" (CID) concept, as set out in the 2019 policy paper "Opportunities for a New Hague: CID Agenda 2040" (Kansen voor een nieuw Den Haag: CID Agenda 2040). With the city's popularity growing apace, the municipal authorities believe that they have identified an opportunity to create a single powerful economic centre in The Hague. In this vision, the CID will become a global meeting place for people from many different disciplines – the paper mentions IT specialists, researchers, entrepreneurs, artists, policymakers, creative talents and others "who make a difference".

Physically, the CID will be situated around and in between the train stations CS, NOI and HS as shown below.

The emergence of this zone as a modern living and working area is already apparent from the major housing developments now underway around the three stations, including the construction of several high-rise residential blocks. The soon-to-be-completed Monarch III tower in Beatrixkwartier is an example of this. Other projects in the pipeline include three high-rise blocks around CS: one overlooking Koningin Julianaplein (approximately 350 apartments) and two on Maria Stuartplein (approximately 655 apartments), the latter 100 and 120 metres in height. Another seven towers are planned for the Laakhaven district, close to HS, with one reaching a height of 180 metres. Thanks to these developments, the skyline of The Hague will change radically.

DIFFERENT LOCATIONS, VERY DIFFERENT DYNAMICS

A total of ten distinct office districts can be identified in The Hague. These vary considerably in size and dynamics. The three largest districts are the Central Station Area, Beatrixkwartier and the City Centre. In these districts, vacancy rates are lower than average and rents are among the highest in

the city. Their strong appeal is due in part to their excellent accessibility: two of the three incorporate major public transport hubs, respectively CS (Central Station Area) and NOI (Beatrixkwartier). The city's third major station, HS, is located in the Laakhaven district. Partly because of that, it is now an "up and coming" area and so can be regarded as another important locale within The Hague.

Thanks to new developments, the skyline of The Hague will change radically.

The Hague City Centre is the historic heart of the city, an area where people have always lived, worked and shopped. Due to its history, the office stock here is relatively old: the average year of construction is 1890. Moreover, these offices are relatively small. The user market is very diverse, but dominated by financial and business services as well as the government.

Vacancy rate 5.6%	Total office stock 694,757
Office supply 38,702	Average office area 2,741

Vacancy rate 7.1%	Total office stock 158,795
Office supply 11,339	Average office area 5,149

The **International Zone** is best known for the World Forum congress centre and events venue. Many embassies are also located in this area.

Vacancy rate 2.4%	Total office stock 756,478
Office supply 17,924	Average office area 18,451

The **Central Station Area** centres on Den Haag Centraal railway station (CS). This area is characterised primarily by high-rise buildings, many of them housing government ministries.

Vacancy rate 1.9%	Total office stock 378,298
Office supply 7,147	Average office area 15,762

Beatrixkwartier is situated north of the Den Haag Laan van NOI station and, like the Central Station Area, is characterised by high-rise, multi-occupancy office buildings, such as WTC The Hague. Major users include Deloitte, Nationale-Nederlanden and Siemens.

Vacancy rate 3.1%	Total office stock 78,165
Office supply 2,414	Average office area 3,722

Bezuidenhout is an inner city location home to several large public institutions. Examples of this are UNICEF and SER (Social-Economic Council)

Vacancy rate 5.4%	Total office stock 351,276
Office supply 18,865	Average office area 6,178

Mariahoeve is an office location adjacent to the railway station of the same name. Although some distance from the city centre, its good accessibility is an advantage over other areas. Major users are AEGON and Total.

Vacancy rate 7.9%	Total office stock 69,225
Office supply 5,463	Average office area 9,889

Laakhaven is known as a former port and industrial area. Due to its favourable location next to Den Haag Holland Spoor station (HS), several high-rise residential blocks are to be built here in the coming years. The district is dominated by educational institutions such as The Hague University of Applied Sciences, but T-Mobile is also based here. One new major user will be PostNL, which is due to relocate its head office to Laakhaven in 2021.

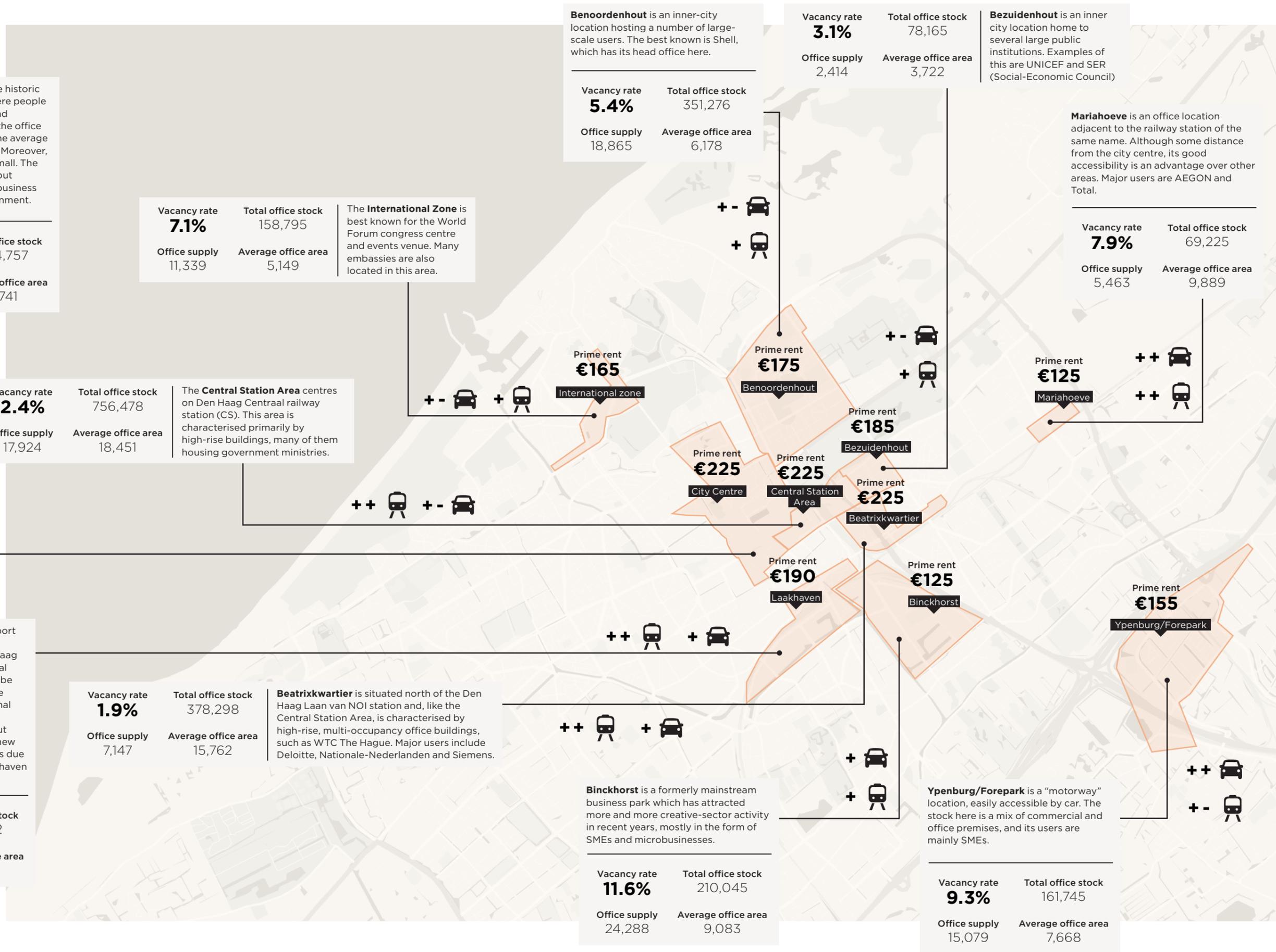
Vacancy rate 13.7%	Total office stock 197,462
Office supply 27,040	Average office area 9,403

Binckhorst is a formerly mainstream business park which has attracted more and more creative-sector activity in recent years, mostly in the form of SMEs and microbusinesses.

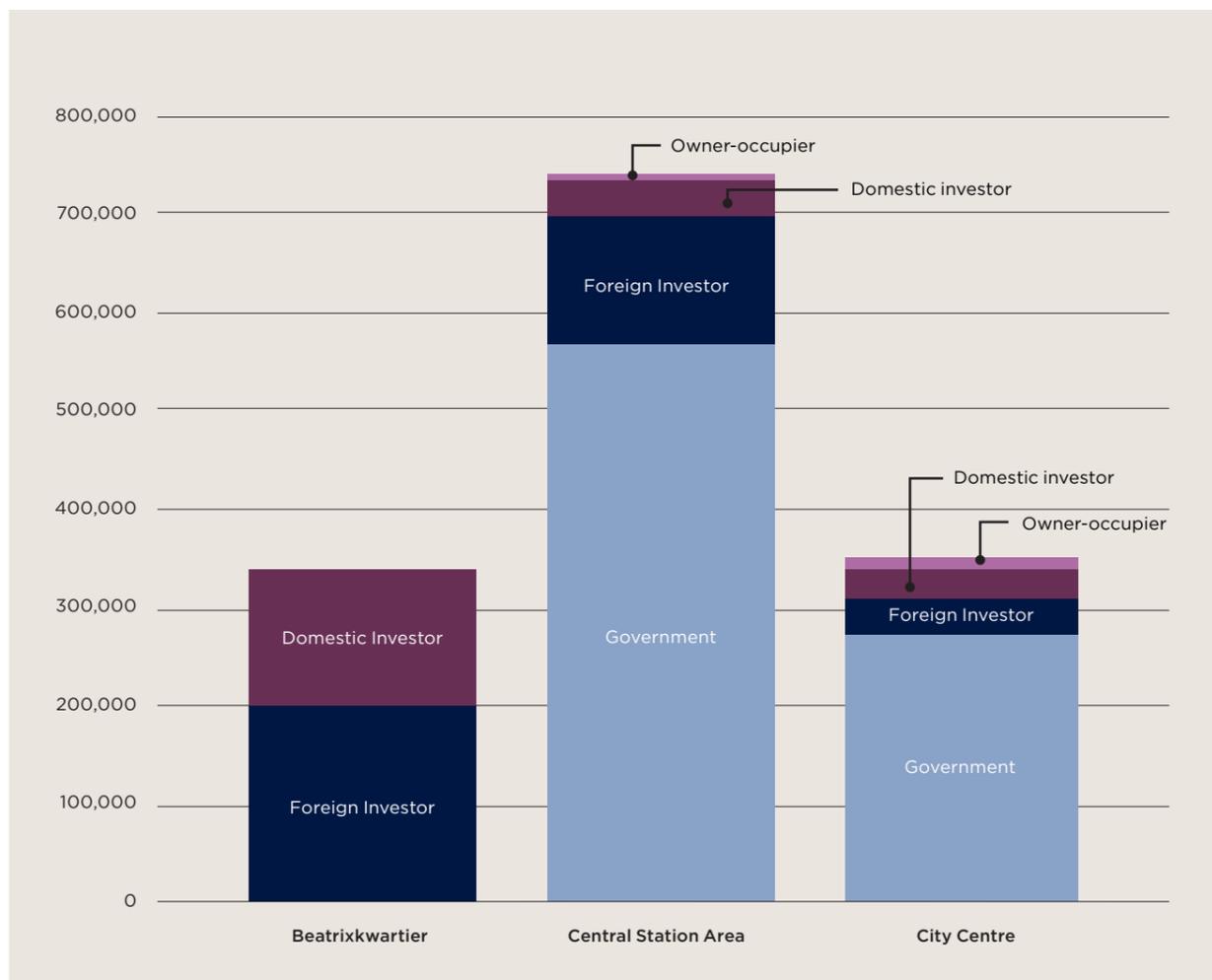
Vacancy rate 11.6%	Total office stock 210,045
Office supply 24,288	Average office area 9,083

Ypenburg/Forepark is a "motorway" location, easily accessible by car. The stock here is a mix of commercial and office premises, and its users are mainly SMEs.

Vacancy rate 9.3%	Total office stock 161,745
Office supply 15,079	Average office area 7,668



Graph In the Central Station Area and the City Centre, large offices are predominantly government-owned



Source Savills Research

Shortages likely very soon

Since The Hague has attracted more and more diverse companies over the last years, demand for office space has increased steadily.

Even in the midst of the Covid-19 crisis, only 1.9% of the office space in Beatrixkwartier is vacant, and only 2.4% in the Central Station Area. Besides increased demand over the last years and withdrawal of superfluous stock, there are two other reasons.

On the one hand, only a few new office developments are definitely in the pipeline: 20,000 sq. m. near The Hague Holland Spoor (NS-Kavel) and 10,000 sq.m. in Beatrixkwartier (Monarch IV). In addition, a number of refurbishments are scheduled; they include De Groene Toren (Beatrix II),

the Stationspostgebouw near Holland Spoor and the former offices of the Ministry of Social Affairs, where approximately 40,000 sq. m. of office space will be created. On the other hand, a substantial proportion of the existing stock is unavailable to new companies. Although the government has reined in its activities in recent years, it still

owns and uses a lot of property in The Hague. Of all the large office buildings (> 5,000 sq. m.) in the three biggest office districts, no fewer than 59% are government-owned. Therefore, the growth in demand from private tenants will have to be met with just 40% of the total stock in a market where the vacancy rate is already low.

“ Even in the midst of the Covid-19 crisis, only 1.9% of the office space in Beatrixkwartier is vacant, and only 2.4% in the Central Station Area. ”

New developments are possible, but need stimulation

Due to the high office vacancy rates in The Hague at the time of its formulation, the city’s Office Strategy for 2010-2030 initiated substantial cuts to the total stock and a programme to repurpose large parts of it.

The government pullback of 2015-2016 also proved only temporary, so that today vacancy figures are low. The impending shortage mentioned above has already prompted the city government to introduce a revised office strategy, under the title “The User Central 2.0”. Whereas The Hague was previously conservative in creating more office space, there is more scope in this new strategy for developments of up to 55,000 sq. m. as short-term additional stock. This is

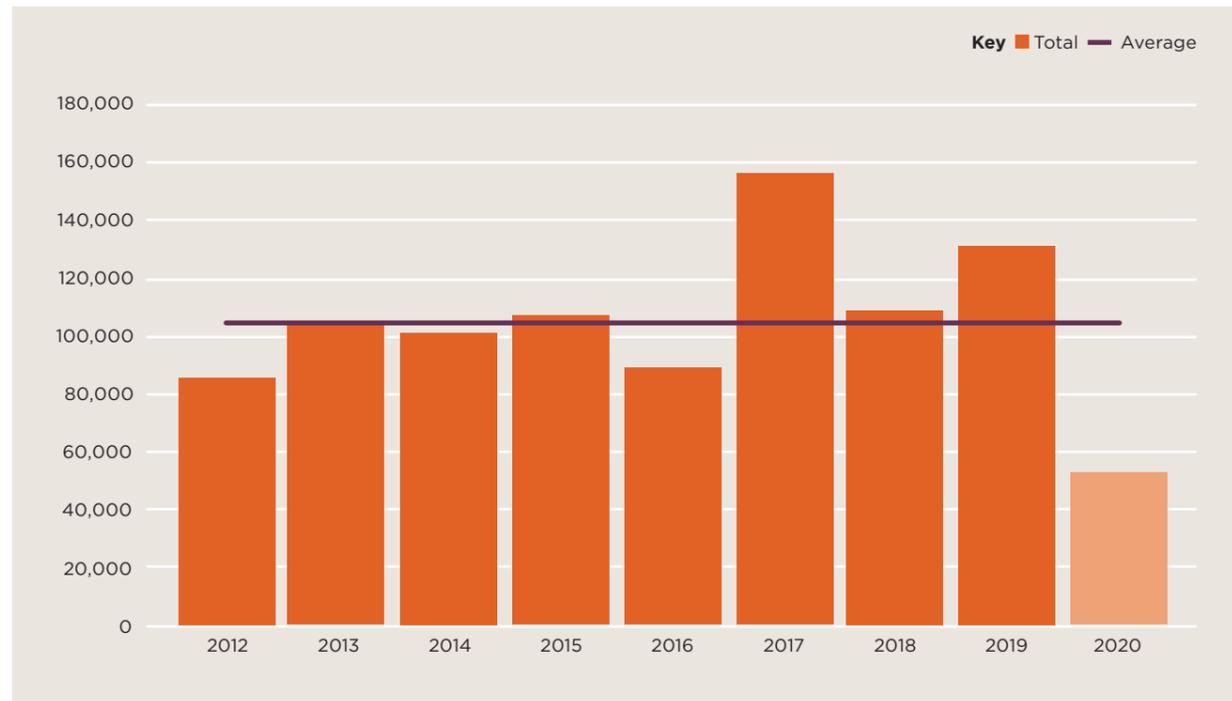
a first step towards tackling the expected scarcity. In these efforts, the city government is focusing primarily on growth in high-quality inner-city locations around the major stations.

Previous analyses have shown that the profile of the types of company active within The Hague is changing. But how has this affected the city’s user market? And how have investors responded to the changing dynamics?



The user market: increasingly diverse, but Covid-19 halts activity

Graph After above average take-up in recent years, a sharp decline followed in 2020



Source Savills Research

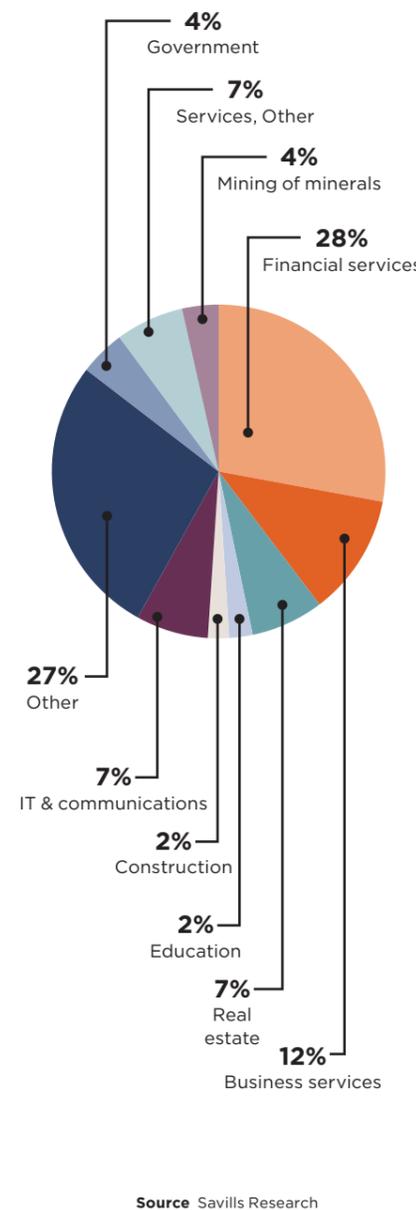
As a consequence of the growth of the economy of The Hague, take-up of office space has been above average in the years before the outbreak of Covid-19. However, due to the outbreak of Covid-19, take-up volumes decreased by more than half. On the one hand this is mainly a consequence of increased economic uncertainty, yet another explanation is the low vacancy rate in the office area's of Central Station Area and Beatrixkwartier where a lack of qualitative office space can be observed. Covid-19 and a lack of product has therefore influenced take-up numbers. The largest take-up confirmed this year was that of the new ANWB head office (25,000 sq m), but they will only move into their new office in 2024. What speaks to the advantage of The Hague in the last years however, is that the dependency on the government in the total take-up numbers has decreased. In 2019 for example, the government was responsible for less than 10% of the total take-up, while the average take-up contribution of the government was 35% since 2011. This is a consequence of its decision to reduce

its property holdings. Subsequently, the government's share of the market fell considerably, at a time when total take-up volumes were growing. As a result, it can be concluded that the increase in the number of companies active in The Hague, and their greater diversity, has also impacted the city's user market.

This notion is further confirmed when looking at the user markets in the three largest office districts. In the past two years, a wide variety of companies have contributed towards take-up there. In particular, firms in the business and financial services sector accounted for around 40% of the total take-up in the last two years. Examples of large lease transactions include Nationale-Nederlanden, which leased more than 4,900 sq. m. at De Haagse Poort in Beatrixkwartier and The Hague Tech, which leased 4,000 sq. m. in the former Ministry of Social Affairs building. In contrast, the government accounted for only 3,313 sq. m. of total take-up (4%) in these three districts in the last two years.

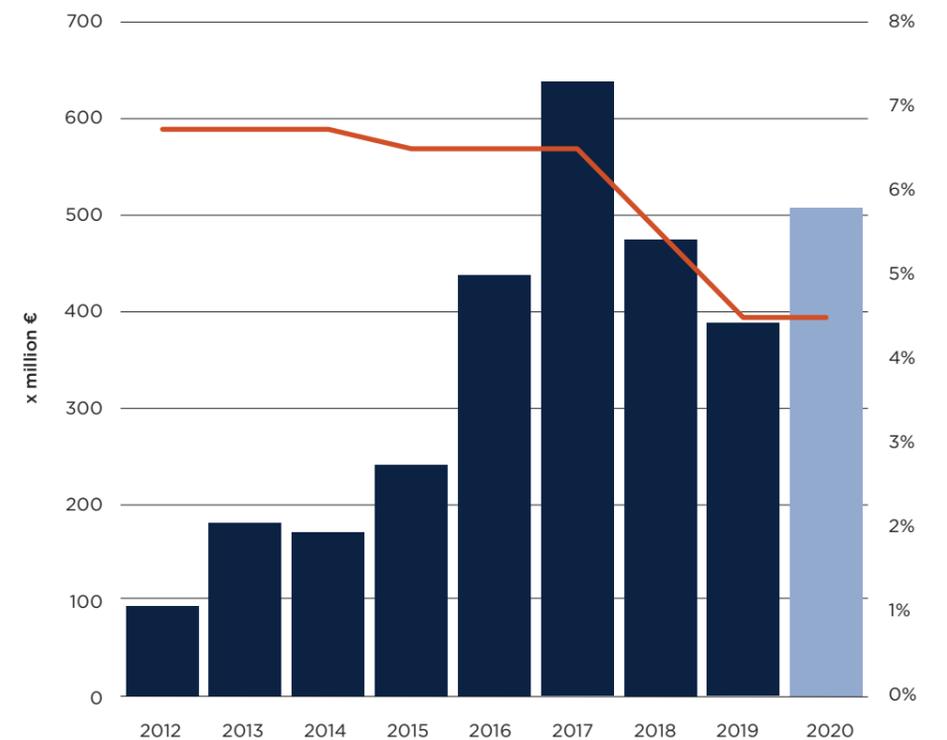
Due to the increased diversity of new users in the most important office districts, The Hague is more and more shaking off its image as a government city. Furthermore, the increased diversity offers attractive and interesting opportunities for investors. So to what extent are they currently finding their way into the The Hague office market?

Graph User market in The Hague reflects diversity



Source Savills Research

Graph Interest in The Hague continues to increase, cutting initial yields



Source Savills Research

The investment market

Increased investment volume despite Covid-19

Until 2015 investors considered The Hague a relatively limited prospect compared to Rotterdam and Amsterdam. A high vacancy rate coupled with uncertainty surrounding the government announcement that it intended to give up a number of its office buildings suppressed investment volumes. The government's dominant ownership position did not help, either.

This picture changed from 2016 onwards. The improved supply-demand equilibrium prompted increased investor interest in the office market in The Hague. Investment volumes in 2017 were nearly triple that of 2015, totalling almost €650 million. What is remarkable, is that despite the outbreak of Covid-19 in The Netherlands in 2020, the total investment volume was higher than in 2019 (+32%).

This shows that despite the economic uncertainty caused by the outbreak of the pandemic, investor

confidence in the The Hague office market remained. Decreasing take-up of office space has primarily affected the risk perception of office buildings with an high amount of vacant floor space on the short term. Meanwhile, the fundamentals for the long term are still strong. Key reasons for this are the increasingly diverse economy and the low vacancy rates in The Hague. This scarcity is exacerbated by the proportion of large government-owned office buildings, in the Central Station Area and the City Centre in particular, which continues to restrict opportunities for investors. In fact, in the city's three largest office districts, 58% of such properties are unavailable to the commercial market. Like users, investors thus face a combination of limited supply and high demand, which is why rents and yields in prime locations have remained relatively unaffected by Covid-19. The prime yield for offices in The Hague is currently 4.5%, on the same level as last year.



KEY FINDINGS

1 Despite geographical limitations, the population of The Hague is set to grow by no less than 16% in the next 20 years.

2 The city's economy has experienced strong growth, indicated by the increased number of companies active there (+62%). Moreover, this growth is attributable not just to government-related activities but also, and to an ever-greater extent, to other sectors such as IT and communications, construction and specialist business services. The office take-up figures also reveal that the diversity of users has increased enormously.

3 The Hague is investing heavily in accessibility, in particular around its three main railway stations. These are being transformed into public transport hubs surrounded by work, residential and leisure functions.

4 Due to the large number of premises withdrawn from the office stock in recent years, the supply-demand equilibrium has been largely restored in recent years. The largest office districts now even face shortages.

5 The total take-up of office space decreased significantly in 2020 compared to 2019, which is a consequence of increased economic uncertainty, but also due to a lack of high quality offices on central locations.

6 This has not impacted the investment market however, as the total investment volume remained at a high level. However, because the government owns most of the large office buildings in a number of key districts – 58% of the stock in the three largest – product availability is limited. This will cause yields to remain stable despite Covid-19.

All in all, the The Hague office market is still highly valued among investors.



International entrants

In relative terms, this yield is still considerably higher compared to other large Dutch cities such as Amsterdam and Rotterdam. The combination of this yield gap and a favourable division of supply and demand, has increasingly led foreign investors to investing in the The Hague office market. In 2020, multiple large-scale office buildings were acquired by foreign investors, such as the Monarch Tower, Silver Tower, HeadQuarter, Stationspostgebouw and the FMO building. This further reinforces the impression that foreign investors are particularly keen to enter this market, over and above their traditional interest in property in the city. In the Central Station Area office district, eight of the ten large office buildings (> 5,000 sq. m.) not owned by the Dutch government are now in the hands of foreign investors. In Beatrixkwartier, the same applies to nine out of fourteen such properties. In the City Centre, half of the privately owned larger offices are owned by foreign investors.

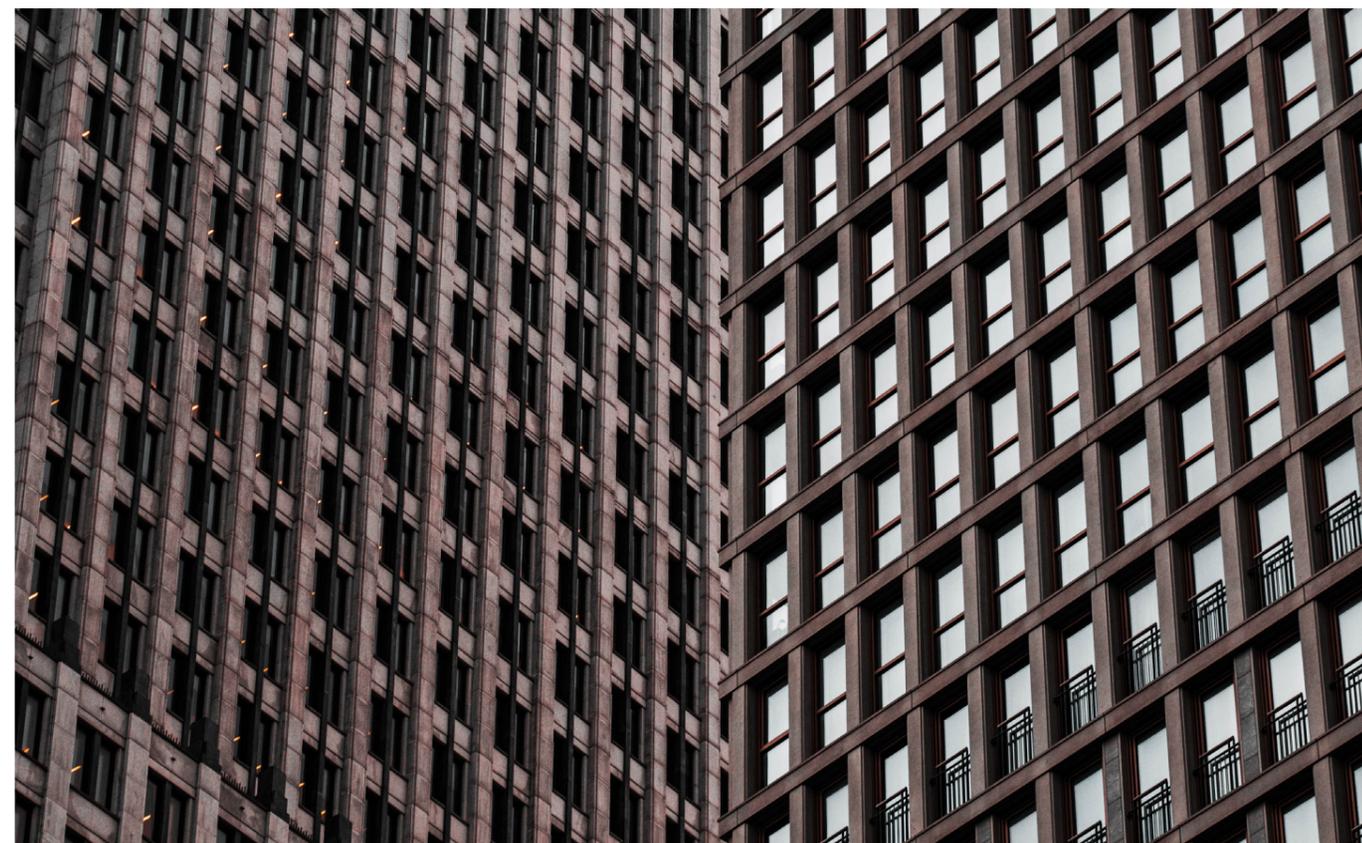
Outlook

Although Covid-19 has had a strong impact on the take-up of office space in The Hague in 2020, the high investment volume in 2020 has shown that confidence among investors remained. Key reasons of this are the growth of the city in terms of population and increased diversity in terms of new users of office space over the last years. The latter caused the The Hague office market to be less dependent on the government. Furthermore, because a large part of the stock there is in the hands of the government, and also because the number of developments currently planned is very limited, it is expected that the vacancy rate on prime locations will not be strongly affected

in the coming years. Adding qualitative office space on prime locations is even required.

Despite the influence of Covid-19, perspectives on the The Hague office are therefore still favourable on the long term. Growth in terms of population and economy on the long term is still expected, and the dependency on the government in terms of take-up is decreasing. These developments should help The Hague even further shake off its image as a government city, so that Dutch and international investors are drawn to it in even greater numbers.

+62% The city's economy is growing: rising GDP and the increase of number of active companies.



Sources ING Bank, Brainbay Database, Savills Research, CBS, City of The Hague, Targomo, PropertyNL, Vastgoedmarkt, InterNations



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+31(0)20 301 2031
c.pritchard@savills.nl



Jordy Diepeveen
Head of Acquisitions
Acquisitions
+31 (0) 20 301 2021
jordy.diepeveen@savills.nl



Reinier Wegman
Director
Investments
+31 (0) 20 301 2021
r.wegman@savills.nl



Ellen Waals
Head of Agency
+31 (0)20 301 2040
ellen.waals@savills.nl



Jordy Kleemans
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Claude Debussylaan 48
1082 MD Amsterdam
+31 (0) 20 301 2000

